

**Finance Committee Meeting
Minutes
March 26, 2019
5:00 p.m.
Administrative Building Auditorium**

Call to Order

Finance Committee Chair Leonard called the meeting to order at 5:01pm. In attendance were Committee Members Chairperson William Leonard, Trustee Patricia Shlonsky, Trustee Maria Spangler, and Trustee Robert Varley as well as Executive Director Sari Feldman, Operations Director and Fiscal Officer Scott Morgan, Communications and External Relations Director Hallie Rich, Assistant Finance Director Robert Dolan, IT Director Jim Haprian, Assistant Development Director Meghann Marnecheck and other interested observers.

Minutes

The February meeting minutes were noted for the record.

Financial Statement Overview – February

Operations Director and Fiscal Officer Scott Morgan stated in general property taxes February is typically our largest month for distribution. The amount we received month to date compared to January we are very close to half a years' worth of what we anticipated to receive for the tax levy. There will be small amounts that will trickle in until we get another large distribution in July or August.

Director Morgan stated Public Library Fund (PLF) distribution is smaller than anticipated. We are seeing a pattern as last year where the first several months we saw a smaller distribution than we anticipated, and in the latter months it picked up and made up for the difference. We are hoping to see the same pattern for this year as well.

Director Morgan stated patron fines and fees are currently exceeding our estimates. The largest increase continues to be in the area of passports due to the \$10.00 increase in passport processing fees and we are also processing more passports than in the years past. He stated we had another six-figure month.

Director Morgan stated sale of resale supplies are slightly exceeding our estimates. We are selling a lot of bus passes and stamps. It's a great service and people are taking advantage of them.

Director Morgan stated salaries and benefits are well within budget except for the HSA account. We made full payment for the employee HSA account. It will level out over the year and we are well budgeted.

Director Morgan mentioned the Board approved the standing orders at the end of last year for anticipation for this year, that is why it's showing spent more than what we would typically spend this time of year.

(See under FINANCE)

Investments – February

Director Morgan stated we purchased three new investments for the month from Natixis NY, JP Morgan Securities, and Mufg Bank Ltd. Those yields were from 2.68% to 2.73%, we are seeing decent returns and better returns on commercial paper, they were all purchased in the month of February.

Director Morgan stated that we had one transfer for the month. A transfer from the general fund to Special School Programming for \$2,800.00. The amount was to cover a match for one of the 21st Century grants.

The investment reports were approved for vote by the full Board.

Executive Director Feldman asked when will we be able to close out Maple Heights?

Director Morgan stated we should be able to close out very soon once we see what's left in the encumbrance side.

Director Morgan mentioned for Richmond Heights we have a place holder for \$2 million. We are not spending that amount on this project. We do have an estimate from the architect and as soon as we get the expenses back for what we have to pay for CMR we will be able to do an actual budget.

Purchase Approval List

Director Haprian stated Item #1 is for the deep freeze three-year renewal for public and staff computers. This is to keep software up to date on all computers system wide. We also get a 20% discount for a three-year renewal. Director Morgan stated Item #2 is the cost for the Executive Director search services for \$19,000.00 and an estimated \$2,000.00 for search expenses. Director Mori stated Item #3 is for the replacement of the exterior lighting at the Southeast Branch. We hope to improve safety and security and we will also see a cost savings in electric. Director Rich spoke to Item #4 stated this is to upgrade print shop equipment. We have had the format printer and plotter equipment for several years and the update allows us to do large banners and different size print items and its updated print version also eliminates solvents and chemicals used in the printing process. Director Morgan stated Item #5 is to construct an area and install new security offices at the Warrensville Heights Branch. We will also provide another private study space for customers. Director Rich stated Item #6 is for an agreement for consulting services provided by Stacy Caddey for the next 6 months in the development department. Director Rich stated Item 7# is for Fallon Research & Communications, Inc. for the public survey of registered voters. We plan to conduct 400 telephone interviews from within our service area. Director Haprian stated Item #8 is for the replacement of the aging surface pro laptops for the Adult Education Services staff. This will allow them to be more efficient for the project learn students. This money will come from the Aspire grant.

The Purchase Approval List was approved for vote by the full Board.

Gift Report

Director Morgan stated the report includes Friends Groups gifts for branch programming. We received two larger gifts one from the Brown and Kunze Foundation and the other from CCPL Foundation. We received a memorial gift and one gift as a thank you and appreciation for services received at the Berea Branch.

Assistant Development Director Marnecheck mentioned we received a gift from CCPL Foundation. This represents a total gift of \$70,000.00 that provide funding for Homework Centers, \$30,000.00, Baby Kits initiative, at MetroHealth, \$20,000.00, and an additional \$20,000.00 for CCPL Staff Development day. We received a gift from the Brown and Kunze Foundation which will allow us to pilot a program with Parma City Schools for a Junior Tech Corps. We will select some students that will intern with us this summer and while they are working with us, they will also be working towards a Microsoft and early career certification that will go along with their high school diploma and we are excited about that initiative.

The Gift Report was approved for vote by the full Board.

Voucher List

The Voucher List, itemizing expenses in excess of \$5,000.00 was presented for informational purposes.

- **Resolution Authorizing the Library to Enter into an Easement Agreement with the Village of Mayfield**

Director Morgan stated this resolution is authorizing us to enter into an easement agreement with the Village of Mayfield for construction of a path that would connect through the library property and this would benefit both the village and the library, and we thought it valuable to bring it to the Board for approval.

The Resolution was approved for consideration by the full Board.

Other:

Adjournment

There was no other business before the Finance Committee, and Chairperson Leonard called the meeting adjourned at 5:29 p.m.